

Message Text

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ACTION EB-11

INFO OCT-01 EA-11 ISO-00 SP-03 AID-20 NSC-07 RSC-01

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CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

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R 090747Z JUL 74

FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 3595

INFO AMCONSUL BRISBANE

AMCONSUL MELBOURNE

AMCONSUL PERTH

AMCONSUL PORT MORESBY

AMCONSUL SYDNEY

AMEMBASSY WELLINGTON

UNCLAS CANBERRA 4314

SYDNEY ALSO PASS USTC

E.O. 11652: N/A

TAGS: EGEN, AS

SUBJ: ECONOMIC PROVISIONS OF GOVERNOR-
GENERAL'S SPEECH OPENING FIRST
SESSION- 29TH AUSTRALIAN PARLIAMENT

REF: (A) CANBERRA 1352

(B) CANBERRA 4286

1. SUMMARY: GOVERNOR-GENERAL'S 9 JULY SPEECH OPENING
PARLIAMENT SESSION PRESENTED LENGTH DETAILED LEGISLATIVE
PROGRAM OF NEWLY -ELECTED GOA. PROGRAM BROADLY PARALLELS
QUEEN'S APRIL 30 SPEECH OPENING FINAL SESSION 28TH
PARLIAMENT AND NO NEW PROPOSALS OF SPECIAL SIGNIFICANCE
FROM U.S. STANDPOINT. SPEECH REITERATES EMPHASIS ON
ANTI-INFLATION MEASURES AND MEASURES TO STRENGTHEN AND
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MODERNIZE ECONOMY, IMPROVE QUALITY OF WORK FORCE, EXPAND

AUSTRALIAN RESOURCES AND PROMOTE AUSTRALIAN CONTROL OF RESOURCES. IT ALSO CONTAINS COMPREHENSIVE LIST OF MEASURES OF DOMESTIC INTEREST IN FIELDS OF EDUCATION, HEALTH, ABORIGINES INTERESTS, LEISURE, PERSONAL TAXATION AND LABOR ORGANIZATION. END SUMMARY.

2. FOREIGN INVESTMENT- PROGRAM RENEWS KEY MEASURES TO REGULATE FOREIGN INVESTMENT AND FOSTER INCREASED AUSTRALIAN OWNERSHIP AND CONTROL OF INDUSTRY AND RESOURCES. THESE INCLUDE AIDC, PETROLEUM AND MINERALS AUTHORITY , NEW SURVEILLANCE LEGISLATION TO REPLACE PRESENT FOREIGN TAKE-OVERS ACT AND LEGISLATION TO REGULATE ACTIVITIES OF NON-BANKING FINANCIAL CORPORATIONS. THESE PASSAGES IN MATTER OF FACT TERMS WITHOUT ADVERSARY TONE RESPECTING FOREIGN INVESTMENT AND NO MENTION OF MNC'S

3. INFLATION- ASIDE FROM REAFFIRMATION OF VIGOROUS ANTI-INFLATION EFFORT, SPECIFIC PROPOSALS LIMITED TO STRENGTHENING PRICES JUSTIFICATION TRIBUNAL, LIMITED PUBLIC SERVICE GROWTH AND MAINTENANCE OF RESTRAINT ON PRIVATE RESIDENTIAL BUILDING.

4. FOREIGN TRADE- PRINCIPAL FOREIGN TRADE EMPHASIS ON EXPORT TRADE INCLUDING PROPOSED EXPORT BANK. EXPANDED OVERSEAS INVESTMENT INSURANCES AND REVISED EXPORT INCENTIVES SCHEME. NEW PROPOSAL PARTLY IN IMPORT AREA IS STRUCTURAL ADJUSTMENT BOARD TO SUPERVISE ASSISTANCE FOR FIRMS AND INDIVIDUALS INJURED BY GOVERNMENT PROGRAM OF INDUSTRIAL RESTRUCTURING INCLUDING TARIFF REDUCTION AND TERMINATION OF SUBSIDIES.

5. DOMESTIC REFORM- PROGRAM INCLUDES LONG LIST OF PROPOSED LEGISLATION INCLUDING SECURITIES AND EXCHANGE COMMISSION, NATIONAL COMPANIES ACT AND TRADE PRACTICES LEGISLATION.

6. SOCIAL PROGRAMS-SPEECH CALLS FOR EXTENSIVE PROGRAM OF LEGISLATION TO ESTABLISH NATIONWIDE HEALTH PROGRAM, REFORM EDUCATION IMPROVE SOCIAL SECURITY
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PROGRAMS AND PROTECT ABORIGINAL RIGHTS.

7. ECONOMIC DEVELOPMENT-PROGRAM CALLS FOR PROGRESS ON STUDIES OF REGIONAL POTENTIAL IN NORTHERN AUSTRALIA, QUEENSLAND AND WESTERN AUSTRALIA, WITH PARTICULAR EMPHASIS ON PILBARA, KIMBERLEY, BURDEKIN ND VOWEN BASIN REGIONS.

8. OTHER PROGRAMS- OTHER MAJO PROPOSALS INCLUDE COMPREHENSIVE OVERHAUL OF NATIONAL RAILWAY AND HIGHWAY SYSTEM AND FOR URBAN REHABILITATION PROGRAMS WITH HEAVY EMPHASIS ON URBAN TRANSPORT. PRINCIPAL NEW PROPOSAL IS TO ESTABLISH AUSTRALIAN GOVERNMENT INSURANCE CORPORATION TO ENGAGE ON COMPETITIVE BASIS IN FULL RANGE OF DOMESTIC CASUALTY INSURANCE BUSINESS.

9. EMBASSY COMMENT: VIRTUALLY ALL OF THE PROGRAM CONTAINED IN GOVERNOR-GENERAL'S SPEECH IS CARRIED OVER FROM EARLIER PROGRAMS AND UNFINISHED LEGISLATIVE BUSINESS OF PREVIOUS PARLIAMENT. ASIDE FROM RELATIVELY LOW-KEY TONE IN WHICH THIS COMPREHENSIVE PROGRAM IS ITEMIZED, A NOTABLE AND TIMELY THEME IS THE STRONG AFFIRMATION AT THE BEGINNING OF THE SPEECH THAT THE OVERALL PRINCIPLES GUIDING THE GOVERNMENT IN ITS PROGRAM INCLUDE A FIRM COMMITMENT TO THE PRINCIPLE OF FULL EMPLOYMENT AND THE STATEMENT THAT DEVELOPMENTS AT HOME AND ABROAD HAVE CREATED NEW AND IN SOME RESPECTS DIFFICULT ECONOMIC CONDITIONS (SEE REF B).
GREEN

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